



Virat Industries Ltd

Regd. Office & Factory:

A-1/2 GIDC Industrial Estate, Kabilpore

Navsari – 396 424, Gujarat. (INDIA)

Tel: (91-2637)265011, 265022, Fax (91-2637) 265712.

Email: factory@viratindustries.com

Website: viratindustries.com

CIN : L29199GJ1990PLC014514

September 24, 2024

To,
BSE Limited,
The Manager
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Scrip Code: 530521

Sub: Outcome of Board Meeting

Re: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors of Virat industries Limited (“the Company”) at their meeting held today i.e., **Tuesday, September 24, 2024**, *inter alia* considered and approved:

Item No. 1: Issue and allotment of equity shares on a preferential basis:

Subject to the approval of the shareholders of the Company and other regulatory / statutory approvals as may be required, the Board has approved the creation, offer, issuance, and allotment on a preferential issue and private placement basis of 95,99,999 (Ninety-Five Lakh Ninety Nine Thousand Nine Hundred and Ninety Nine) equity shares having face value of Rs. 10/- each (“**Equity shares**”) at a per share price of Rs. 104/- (Rupees One Hundred and Four Only) each for an aggregate cash consideration of Rs. 99,83,99,896 (Rupees Ninety Nine Crores Eighty Three Lakhs Ninety Nine Thousand Eight Hundred and Ninety Six only) to Mr. Bhavook Chandraprakash Tripathi (“**Proposed Allottee**”) in accordance with the provisions of the Companies Act, 2013 read with the rules made thereunder and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws for the time being in force (“**Preferential Allotment**”).

Corporate Head Office:

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The details as required pursuant to Regulation 30 of the Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are enclosed as **Annexure A**.

In connection with the Preferential Allotment, the Board has approved and the Company has entered into a share subscription agreement on September 24, 2024 with Mr. Bhavook Chandraprakash Tripathi (“SSA”).

The details of the SSA as required pursuant to Regulation 30 of the Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are enclosed as **Annexure B**.

The proposed preferential allotment to Mr. Bhavook Chandraprakash Tripathi and execution of the terms of agreement shall attract an obligation on Mr. Bhavook Chandraprakash Tripathi to make an open offer to the shareholders of the Company under applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Item No. 2: Increase in authorized share capital:

The increase in authorized share capital of the company from existing Rs. 5,00,00,000 (Rupees Five crores Only) divided into 50,00,000 (Fifty lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakh Only) Equity Shares of having face value of Rs.10/- (Rupees Ten Only) by creating additional Rs. 10,00,00,000 (Rupees Ten Crores Only) Equity Shares of Rs. 10/- each, subject to approval of shareholders;

Item No. 3: Approval of issue of notice for convening an extraordinary general meeting:

The Board also considered and approved the notice convening an extraordinary general meeting of the shareholders of the Company to be held on Saturday, October 19, 2024 for seeking their approval increase in authorized share capital of the Company and for the preferential allotment to the Proposed Allottee. The notice of the said EGM shall be submitted to the Stock Exchanges in due course of time in compliance with the provisions of the Listing Regulations.

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Mr. Vishal Dewang, Practicing Company Secretaries, (CP No. 9596) have been appointed as Scrutinizer for conducting the e- voting process in a fair and transparent manner. The Voting Rights of the Members shall be reckoned as on October 11, 2024 which is the cut-off date.

The said board meeting commenced at 12.41 pm and concluded at 02.00 pm.

Request you to kindly take the same on record.

Thanking you.

Yours faithfully,
For **Virat Industries Limited**

Himanshu Zinzuwadia
Company Secretary

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ANNEXURE A

Details as required pursuant to Regulation 30 of the Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

Issue and allotment of equity shares to Mr. Bhavook Chandraprakash Tripathi

Sr No.	Particulars	Details														
1.	Type of securities proposed to be issued	Equity shares of face value of Rs. 10 (Ten) each														
2.	Type of issuance	Preferential issue of Equity Shares in accordance with the provisions of the Companies Act, 2013 read with the rules made thereunder and provisions of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.														
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	95,99,999 (Ninety Five Lakh Ninety Nine Thousand Nine Hundred and Ninety Nine) equity shares of the Company having face value of Rs. 10 (ten) each (“ Equity share ”) at per share price of Rs. 104/- (Rupees Hundred and Four only) for an aggregating cash consideration of Rs. 99,83,99,896 (Rupees Ninety Nine Crores Eighty Three Lakhs Ninety Nine Thousand Eight Hundred and Ninety Six only)														
4.	Details to be furnished in case of preferential issue															
	a. Name of the Investor	Mr. Bhavook Chandraprakash Tripathi														
	b. Post allotment of securities, outcome of the subscription	Details of shareholding of the Proposed Allottee in the Company, prior to and after the proposed preferential issue: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Name of proposed allottee</th> <th colspan="2">Pre issue as on date</th> <th colspan="2">Post Issue of Equity Shares pursuant to the Preferential Issue</th> </tr> <tr> <th>No.</th> <th>%</th> <th>No</th> <th>%</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Name of proposed allottee	Pre issue as on date		Post Issue of Equity Shares pursuant to the Preferential Issue		No.	%	No	%					
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	No.	%	No	%												

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		Mr. Bhavook Chandraprakash Tripathi	Nil	Nil	95,99,999	66.10%
	c. Issue price	Rs 104/- (including a premium of Rs.94/-) per Equity Share. The price at which the Equity Shares shall be issued is not lower than the floor price calculated in accordance with Regulation 165 and Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.				
	d. Number of investors	1 (One)				
	e. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Not Applicable				
5.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable				

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ANNEXURE B

Details of the SSA as required pursuant to Regulation 30 of the Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

Sr No.	Particulars	Details
1.	Name of the party with whom the agreement is entered	i) The Company ii) Mr. Bhavook Chandraprakash Tripathi
2.	Purposed of entering into agreement	The share subscription agreement dated September 24, 2024 (“SSA”) records the terms of raising funds by the Company through preferential issue of 95,99,999 (Ninety Five Lakh Ninety Nine Thousand Nine Hundred and Ninety Nine) Equity Shares of face value Rs. 10 of the Company to the Proposed Allottee. The total subscription amount aggregates to Rs. Rs. 99,83,99,896 (Rupees Ninety Nine Crores Eighty Three Lakhs Ninety Nine Thousand Eight Hundred and Ninety Six only).
3.	Shareholding, if any, in the entity with whom the agreement is executed	Nil
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares in case of issuance of shares, right to restrict any change in capital structure etc.	1. Bhavook Chandraprakash Tripathi shall have right to appoint Chairman and directors of the Company on completion of the proposed transaction and intends to nominate 1) Mr. Praveen Chandra Mathur; (2) Mr. Chandraprakash Tripathi; (3) Mrs. Santosh Tripathi; (4) Mr. Manoj Bakshi; and (5) Mr. Vipin Saxena as the directors of the Company pursuant to the provisions of the Companies Act, 2013 and rules framed thereunder and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 2. All independent directors and Managing Director (MD), Mr. Adi F. Madan shall continue.

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		<p>Further, Mrs. Ayesha K. Dadyburjor & Mr. Kaizad R. Dadyburjor shall resign.</p> <p>3. The transaction is subject to statutory approvals and approval by the shareholders at general meeting and an open offer would also be undertaken by the acquirer, namely Mr. Bhavook Chandraprakash Tripathi (as per SEBI (SAST) Regulations, 2011 with the obligation on Mr. Bhavook Chandraprakash Tripathi to purchase the shares in the open offer. As per the Terms of Agreement, the parties have agreed that Mr. Bhavook Chandraprakash Tripathi shall be acquiring the shares that are tendered in the open offer.</p> <p>4. The company shall be renamed under the new name “Brahm Corporation Limited”, subject to regulatory approvals.</p>
5.	Whether the said party is related to the promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	The Proposed Allottee is not related to the promoter, promoter group or group companies in any manner.
6.	Whether the transaction would fall within related party transaction? If yes, whether the same is done at “arm’s length”	No
7.	In case of issuance of shares to the party, details of issue price, class of shares issued	Issue and allotment of 95,99,999 (Ninety Five Lakh Ninety Nine Thousand Nine Hundred and Ninety Nine) equity shares of face value of Rs. 10 (Rupees Ten) each at an issue price of Rs.104 each. The total subscription amount aggregates to approximately Rs. 99,83,99,896 (Rupees Ninety Nine Crores Eighty Three Lakhs Ninety Nine Thousand Eight Hundred and Ninety Six only).
8.	Any other disclosure related to such agreements viz., details of nominee on the board of directors of the listed	None

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	company, potential conflict of interest arising out of such agreement, etc. details of nominee on the board of directors of the listed company, potential conflict of interest arising out of such agreement, etc.	
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